

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 10/31/2003

	As of <u>10-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,522,522	\$ 5,045,383
INTERNATIONAL EQUITIES	981,454	864,567
DOMESTIC FIXED INCOME	3,961,653	3,759,813
INTERNATIONAL FIXED INCOME	474,411	465,069
REAL ESTATE	550,562	531,941
VENTURE CAPITAL	348,449	309,683
INVESTED CASH (NOTE 1)	<u>55,471</u>	<u>90,125</u>
TOTAL INVESTMENTS	11,894,522	11,066,581
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>23,445</u>	<u>18,564</u>
TOTAL ASSETS	<u>\$ 11,917,967</u>	<u>\$ 11,085,145</u>
LIABILITIES:		
ACCOUNTS PAYABLE	7,669	7,674
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	11,077,471	10,494,577
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>832,827</u>	<u>582,894</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>11,910,298</u>	<u>11,077,471</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 11,917,967</u>	<u>\$ 11,085,145</u>

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State Investment Board Profit and Loss Statement For the Month Ended 10/31/2003

	Month Ended <u>10-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 35,952	\$ 123,693
SECURITIES LENDING INCOME	685	2,851
	<u>36,637</u>	<u>126,544</u>
 GAIN ON SALE OF INVESTMENTS	 138,817	 597,053
LOSS ON SALE OF INVESTMENTS	<u>62,999</u>	<u>400,288</u>
 NET GAINS (LOSSES) INVESTMENTS	 75,818	 196,765
 INVESTMENT EXPENSES	 84	 9,057
SECURITIES LENDING EXPENSES	<u>542</u>	<u>2,244</u>
 NET INVESTMENT INCOME	 111,829	 312,008
 NET APPREC (DEPREC) MARKET VALUE	 363,303	 521,318
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1,261)</u>	<u>(499)</u>
 TOTAL INVESTMENT INCOME	 <u>473,871</u>	 <u>832,827</u>
 NET INCREASE (DECREASE)	 <u>\$ 473,871</u>	 <u>\$ 832,827</u>

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Notes To Financial Statements
October 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.